Banks Buy Sound Bonds for Different Purposes

Banks hold Municipal and Rail-Banks hold Municipal and Rail-road Bonds of active market to make their resources available for depositors. They hold high grade Public Utility Bonds not only for their soundness but to raise the return upon their invested capital. The individual investor should invest similarly—always considering his investment requirements.

List AK-95 of carefully selected Public Utility Bonds of liberal yield, which we are selling to banking institutions, sent upon re-

N.W. Halsey & Co 49 Wall Street, New York

Ten Years of Odd Lots

Do you know how much you can accumulate by moderate saving and investing over a period of years in Odd Lots of standard dividend paying stock?

It will pay you to read and study carefully the hand book which we have just issued.

John Muir & (4) SPECIALISTS IN Odd Lots

Short Term

Securities involve no estimates as to earnings or depreciation of security many years hence. Ask for list of current offerings.

Henry Clews & Co.

received subject to check at sight.
Interest paid on daily balances.

S. S. Kresge Co. New 7% Preferred Par Value \$10

Geo. H. Burr & Co.

BANKERS enhane Hector \$740

STANDARD

CARL H.PFORZHEIMER&CO.

We Specialize In Perlman Rim Company Stock

H. F. McCONNELL & CO.

Safety Car Heating. Standard Assets. New York Railways.

FREDERIC H. HATCH & CO.

United Drug Co.

Com., 2nd. Pfd., 1st. Pfd.

BOUGHT-SOLD-QUOTED

WEBB LEVETT & CO.

43 EICHANGE PLACE NEW YORK

Tel. 1641-7 Hanover

are invited by the Mechanics & Metals National Bank. Careful and courteous attention and efficient service are assured those who establish such accounts.

of The United Gas Improvement Co.
W. Corner Broad and Arch Streets.
W. Corner Broad and Arch Streets.
Directors have this day declared a rily dividend of two per cent. (\$1.00 per .
payable April 18, 1916, to swockhold-record at the close of business March 18. Checks will be mailed.
1. W. MORRIS, Treasurer.

Office of The United Gas Improvement Co. N. W. Corner Broad and Arch Streets.

The Director Broad and Arch Streets.

The Director have this day declared a quarterly divide have this day declared a quarterly payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable April 16, 1816, to stockhold of two per cent. (11.00 per charge), payable of the Checks will be mailed at the close of business March 11.00 per cent. (11.00 per c

MARKET NEWS AND COMMENT

Prices Sag in Hesitating, Uncertain Trading-**Business Small.**

STANDARD ISSUES ALMOST NEGLECTED

Washington Action in Submarine Case Awaited Exchange on Paris Still Weak.

While waiting for some definite turn to the submarine question business in

shares or less, and even the final hour was on a small scale of activity. Rewas on a small scale of activity. Report from Washington in the late trading had it that another note, an ultimatum, was to be sent warning Berlin
that continuation of her reckless submarine campaign would automatically
sever diplomatic relations with this
country. Just how this fitted in with
the fact that our authorities were suppresed to be awaiting a denial of Gerposed to be awaiting a denial of Ger-many's responsibility for the latest outrage against our citizens was not

explained.

Prices sagged rather than declined on receipt of this report. The financial district has not yet made up its mind that the break with Germany is at hand or what would be the aftermath. hand or what would be the aftermath. Ordinarily handing an ambassador his passports would be considered the first step toward war. In this case it is recognized that there is a faction in Germany that appreciates the importance of American markets after the war and, at the same time, our present Administration has shown that its disposition is most pacific.

So the accurity market probably mir-

many years hence. Ask for list of current offerings.

Bigelow & Company
25 Pine St. Phone 6290 John

Henry Clews & Co.

MEMBERS N. Y. STOCK EXCHANGE
Stocks and Bonds bought and sold on commission. Also carried on conservative terms. Deposit Accounts received subject to check at sight. Interest paid on daily balances.

TRAVELERS LETTERS OF CREDIT DRAFTS ON LONDON AND PARIS THANCH OFFICES
TRAVELERS LETTERS OF CREDIT DRAFTS ON LONDON AND PARIS BRANCH OFFICES
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ı	AVERAGE OF THE TRIBUNE	8 1
П	OF FIFTEES RAIDS.	115
ı	April 11, yesterday's close	115
ı	April 10.	115
ı	One week ago.	110
ı	One month ago	114
ı	One year ago	- 110
1	High for March	1117
B	Low for March	113
	High for February	110
	Low for February	113
	High for January	121
	Low for January	114
	High for December	121
	Low for December	117
u	High for November	121
Н	Low for November	1113
Ш	High for October	120
	Low for October	109
	High for September	112
н	Low for September	107
н	High for August	.109
H	Low for August	105
	High for 1916	121
I	Low for 1916	.113
ħ	High, full year, 1915	.121
	Low, full year, 1915	
	AVERAGE OF THE TRIBUNE	
	OF TWELVE INDUSTRIA	
	April 11, yesterday's close	
	April 10	93
	One week ago	93
	One month ago	93
	One year ago	79
	High for March	95
	Low for March	. 90
	High for February	. 94
Į.	Low for February	
	High for January	. 95
	Low for January	
	High for December	. 97
	Low for December	94
	High for November	97
	Low for November	. 93
ı	High for October	. 99
ı	Low for October	
N	High for September	
ш		
	Low for September	. 86
	Low for September	

Low for 1916

FEDERAL RESERVE DISCOUNT RATE For aper maturing in the days or less, it per cent; up a hinety days, 4 per cent

NEW YORK STOCK EXCHANGE

TUESDAY, APRIL 11, 1916.

Total sales of stocks Tuesday, 318,800, against 465,400 Monday, 571,700 a week ago and 1,063,900 a year ago. From January 1 to date, 47,116,900, against 23,584,800 a year ago. All quotations, including annual dividend rate, are in

Alaska Gold Mines.
Alaska Juneau
Allis-Chalmers
Am. Agr. Chemical
Am. Agr. Chemical
Am. Beet Sugar
Am. Beet Sugar
Am. B. S. & F. ctfs
Am. Can Am. Coal Products. Am. Cotton Oil.... Ice Securities. Am. Linseed
Am. Locomotive
Am. Locomotive
Am. Locomotive
pr.
Am. Malt pr.
Am. Smelting
Am. Smelting
Am. Smelting pr.
Am. Steel Foundry
Am. Steel Foundry Sugar pr.
Tel. & Tel.
Tobacco pr. new.
Woolen
Woolen pr. Anaconda Assets Real Co... Asso. Merch. 1st pr Asso. Oil.

Asso. Oil.
Atchison
Atlantic Coast Line.
Baldwin Locomotive.
Baltimore & Ohio.
Baltimore & Ohio pr.
Batopilas Mining.
Burns Bros.
Bush Terminal.
Butte & Superior Cop.
Central Leather.
Chandler
Chesapeake & Ohio.
Chicago & Alton.
Chi, Mil. & St. Paul.
Chi, Mil. & St. Copper.
Chile Copper. 100 45

.100 48% 48% 850 36% 36% 400 61% 51%

7434

(380) 111 1114 109 %
2,200 38 % 38 % 38 %
200 38 % 38 % 38 %
400 48 48 48 48 48 49 %
100 48 48 48 48 49 %
100 123 123 123 200 76 76 76

1,000 14254 14254 14152 14154 900 5254 5254 5256 5254 500 10 10 934 934 100 198 198 197 197

Cuba Am. Sugar.
D. L. & W.
Denver & R. G.
Denver & R. G. pr.
Dome Mines.
Distilling Securities. Erie 1st pr.
Erie 2d pr.
General Electric.
General Metors pr.
Goodrich, B. F.
Granby Mining.
G. Northeen pr.

Gt. Northern pt

Guggenheim Expl.
Guggenheim Expl.
Greene Copper
Int. Agricul. pr.
Ingersoll Rand Co.

Inspiration Copper... Interborough Con... Interborough Con. pr Int. Mer. Marine....

Int. Mer. Marine
Int. Mer. Marine pr
Inter Paper pr
Int. Nickel
Jewell Tea
Kansas City South
Kennecott
Kings Co. El. L. & C.
Kelly Springfield
Kelly Springfield pr
Lackawanns Steel
Lackawanns
Lee Rubber
Lehigh Valley

Lee Rubber
Lehigh Valley
Louisville & Nashville.
Manhattan El
Maxwell Motor Ist pr.
Maxwell Motor 1st pr.
Maxwell Motor 2d pr.
Mexican Petroleum

Miami Con. Copper... Mo., Kan. & Tex.... Missouri Pacific Missouri Pacific ctfs.

National Biscuit. Nat. Clonk & Sui

Nat. Cloak & Suit.
Nat. Enam. & Stp...
4 National Lead.
1 50 Nevada Con. Copper...
6 N. Y. Air Brake.
5 New York Central.
N. Y. Chi. & St. L.
N. Y. Chi. & St. L.
N. Y. Chi. & St. L.
6 Norf. & West.
North American.
Northern Pacific.
Ontario Silver.
Old Dominion.
Pag. Tel.

Ontario Silver...

Old Pominion...

Pac. Tel. & Tel...

Pabst Brewing pr...

Pennsylvania R. R.

50 Philadelphia Co...

Pittsburgh Coal...

Pressed Steel Car...

Outskilver pr.

Pressed Steel Car.

Quicksilver pr.

Ry. Steel Spring.

Ry. Steel Spring.

Ray Con. Copper.

Reading 2d pr.

Rep. Iron & Steel.

Rep. Iron & Steel pr.

2.50 Shattuck

St. L. & S. F.

St. L. & S. F. Ist pr.

St. L. & S. F. 2d pr.

Sears Roebuck

Sloss-Sheff. St. & I.

Southern Pacific.

Southern Railway

Southern Railway

Seuthern Railway pr.

Standard Milling
Studebaker
Tennessee Copper.
Texas & Pacific
Texas Company.
Third Avenue R. R.
Union Bag & Paper.
Union Pacific
Union Pacific
Union Pacific pr
Lnited Gigar Mfg.

United Cigar Mfg
United Fruit
United Fruit 2d pr
U. S. C. I. P. & F.

S. Reduc & Ref. ... S. Rubber ... S. Rubber pr. ... S. Smelt & Ref. ... S. Smelt & Ref. pr. S. Steel ...

S. Steel pr.

AVERAGE OF THE TRIBUNE OF FIFTEEN RAILS.	
April 11, yesterday's close	115.367
April 10.	115.432
One week ago	115,492
One month ago	111.942
One year ago	110.937
High for March	.117.025
Law for March	113.636
High for February	116,676
Low for February	113,733
High for January	121.258
Low for January	114.517
High for December	121,366
Low for December	
High for November	
Lew for November	.117.883
High for October	
Low for October	109,425
High for September	
Low for September	
High for August	
Low for August	
High for 1916	121.433
Low for 1916	.113,636
High, full year, 1915	.121.433
Low, full year, 1915	
AVERAGE OF THE TRIBUNE	
OF TWELVE INDUSTRIA	
April 11. yesterday's close	
April 10.	
One week ago.	
One month ago	
One year ago	
High for March	
Low for March	
High for February	
Low for February	
High for January	
Low for January	
High for December	
Low for December	
High for November	
Low for November	
Low for November	. 113.771

High, full year, 1915.

90,771

Va. Car. Chem.
Wabash pr. A.
Wabash pr. B.
Western Union Tel.
Westinghouse Mfg.
Woolworth
Wheeling & L. E. 1st pr.
Wheeling & L. E. 1st pr.
Wheeling & L. E. 2d pr.
Willys-Overland

New Vice-Pres, for City Bank.

The National City Bank announced pesterday that James H. Allen, manuschard and the state of PUREIGN EXCHANGE Frame were available been elected a vice-president.

4 879 38% 40 24 24% 84% 85 4 4 45 1, 50% 51 1, 108% 109 1, 34% 34 1, 17% 1, 392 1, 176 1, 54%

ALASKA GOLD EARNS \$278,771

Discovery of Low-Grade Ore Unforeseen. Report Says.

"The net result has been a some-what exasperating delay in arriving at a time when grade can be main-5335 at a time when grade can be maintained and tonnage increased, in accordance with original forecasts, I
5235 believe, therefore, it may be stated
324 with as much confidence and assurance as can apply to anything not already an accomplished fact that with
774 in a comparatively short period the
mill will be operating on an average
grade of ore and that thereafter the
mine production will be built up to
full mill capacity within a few
months."

CURB MARKET **TRANSACTIONS**

Securities Steady at Start, but Some Considerable Losses Appear at Close.

general weakening tendency in the later trading, with some issues showing considerable losses at the close. Tobacco Products ended nearly 3 points lower on the day and Chevrolet Motor Car yielded 24 points. Ætna Explosives again led the industrial group in point of activity, and, after reaching 244, fell back, to end with only a small fraction gain. Cuba Cane Sugar improved fractionally and Holly Sugar receded a point.

STANDARD OIL SUBSIDIARIES.

OTHER OIL STOCKS.

MINING.

CROMER DECRIES PEACE BARRIERS

Denies England Aims to Destroy Germany or Her Economic Growth.

HAS NO NEED TO FIGHT FOR MILITARY GLORY

Financial London Thinks Asquith's Speech May Pave Way for Negotiations.

B. FRANCIS W. HIRST.

London, April 11.—The discussion between the German Chancellor and Premier Asquith regarding the conditions of peace is the most important development for a long time

Alams Esp. 10 14 Long Island

past.

Lond Co.

Lond Co.

Lord Cromer, in to-day's "Times," quotes the German Chancellor as A fairly steady tone prevailed for the definite and complete de- 1 h h

Sugar receded a point.

Trading was light in the Standard Oil stocks and price fluctuations generally were narrow. Ohio Oil moved what the vast majority of Germans erally were narrow. Ohio Oil moved
the points and Pan-American Petroleum made a small recession. A few
to be leum made a small recession. A few
to be leum made a small recession. A few
to leum made a small recession of the close, of long as Germans continue in this
to lead to be lead

sary as a condition precedent to kee reenter the comity of civilized na-

French delegates does not carry us so far, but it constitutes an emphatic denial of any intention or desire on the part of the Allies to destroy the national unity of Germany. The effect of this rational interpretation of an old formula which has given rise to so much misconception abroad, alters the situation of the carly trading declined to 60 is the afternoon as low as \$4.5. Mexican Petroleum's best was \$111.5.

STOCKS. removes what seemed to be an insurmountable obstacle to negotia-

The budget should pass with modifications, but the tax on railway tickets seems likely to be wit . The match tax presents difficulties. price to get a reduction in wasteful consumption would therefore be

The stock market is quietly firm on

the speech of Premier Asquith. Russian internal loans now total 5,000,000,000 rubles.

LONDON TRADING ON SMALL SCALE

Rubber and Meat Shares, with Foreign Bonds, Only Active Issues-Tone Good.

London, April 11. The stock market maintained a good tone, but business was lighter except in a few instances. Rubber and meat shares and foreign bends were the only active spots, while iron, steel and Shell Oil shares were firm. Consols closed unchinged at 271.

and the other sections dull.

The Bank of England bought £1,000,000 in bar gold and carmarked £50,000

Balt &

Money loaned at 4 to 4's per cent. Discount rates for short and three months' bills were 4's to 4's per cent.

Gold premium at Lisbon was 55.00.

Paris, April 11. Trading was active on the Bourse to-day. Three per cent rentes closed 20 centimes lower at 62 francs 40 centimes; the 5 per cent loan

LONDON CLOSING PRICES. London N. Y.

Erie

do 1st pref
lilinots Central
Louis & Nash
Mo. Kan & Tex
N Y Central
Norfolk & West
Ontarlo & West
Fennsylvania
Reading

Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street E C PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Lieden N. W. . Travelers' Letters of Credit. Foreign Exchange

Administrator

Benjamin Franklin, says:

se Since thou art not sure of a

has recently adopted the

INACTIVE STOCKS.

practice of crediting interest menthly on depositors' balances in stead of semi-annually as heretofo The Company's officers will be Franklin Trust Company New York Office: 46 Wall Str Bracklin | 166 Montague Street Officer: 1 569 Fulton Street

April Municipal Bond Circular Bonds, Federal Tax exempt, in

4% to 51/2% (Now Ready) Copy sent on request Sidney Spitzer & Co. 115 Broadway, New York ANDREW J. McCORMACK, Auction Sale of

BY ADRIAN H. MULLER & SON.

WEDNESDAY, APRIL 12TH, 1914.

Business Established 1882 Five year 5% Bonds secured by Pirt.
Mortgages on improved Central Neb

gages from \$2,000 to \$10,000,

Hastings, Neb. James N. Clarke, Prof

& Company tet E

- Corpn. 1st M Iron & Steel 0
Bond
Frading Co. ptc.
Super-Heater 0

ON THE CONSOLIDATED.

8 Express 48 8 Rive A 1 N/4 8 Red&R pr 1/4 A tar Ch pr 108 A Ry & P

Premier Asquith's speech to the charge late in the day had an irregular rench delegates does not carry us setback. At the same time the under

to the Mar Mar of the Community of the Community of the Community Marris Corper 20 North Community Marris Community Marris Community Marris Community On the Marris Community On the Community On

200 T S Ind Alco.
240 T S Ind Alco.
240 T S Rubber.
240 T S Staber.
240 T S Stee.
250 West Con-MINING.

The Clarke-Buchanan Co.

SHORT TERM NOTES.

Name and maurity.
TAT sub 45gs, Feb. 1915.
mer Cot Oll 5s, Nov. 1917.
naconds Cop 5s, Meh. 1917.

Foreign Government Issues.

DAILY IMPORTS AND EXPORTS. Daily imports and exports of general merchandise at the Port of New York

RAILROAD EQUIPMENT BONDS